HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Edmonton CMA

CANADA MORTGAGE AND HOUSING CORPORATION

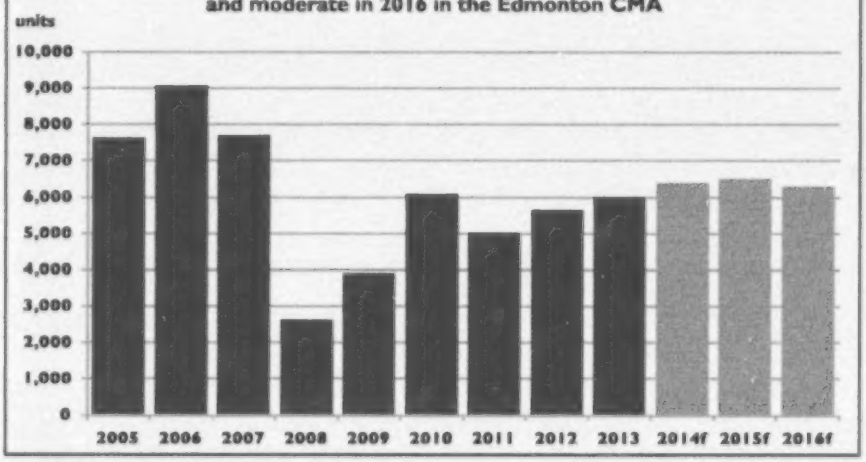
Date Released: Fall 2014

Highlights[1]

- Single-detached housing starts will rise in 2014 and 2015, and moderate in 2016
- Multi-family housing starts will moderate over the next three years
- MLS® sales growth will continue
- Edmonton's apartment vacancy rate to move up slightly

Figure 1

Single-detached starts will increase in 2015 and moderate in 2016 in the Edmonton CMA



Source: CMHC, CMHC Forecast (f)

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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 22, 2014.

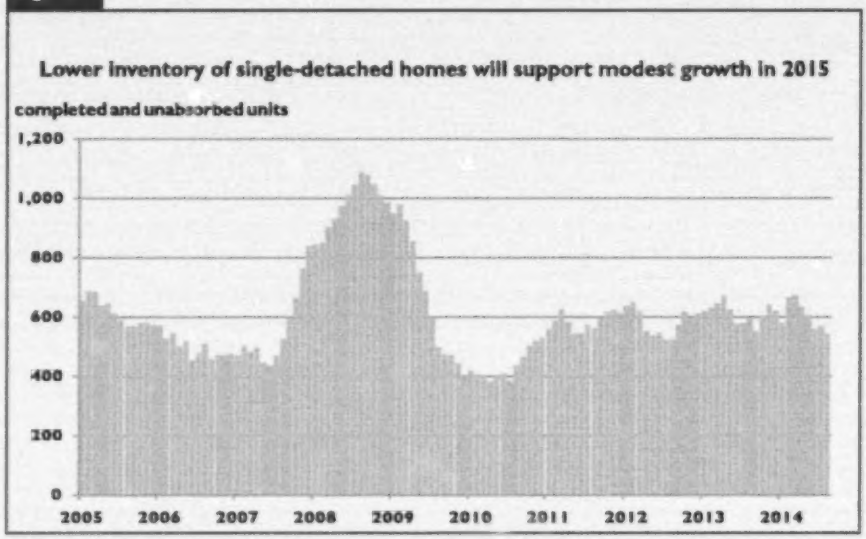
[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

New Home Market: Housing starts will move lower in 2015 and 2016

After two years of double-digit per cent increases, total housing starts in the Edmonton Census Metropolitan Area (CMA) are moderating in 2014. Although demand for new homes is being supported by rising employment, elevated migration, and low mortgage rates, the elevated number of units under construction, particularly on the multi-family side, has dampened housing sta. ; in 2014. This trend will continue in both 2015 and 2016 as builders scale back production to ensure that inventory levels remain manageable. Overall, total housing starts are forecast at 13,300 units in 2014, 13,000 in 2015, and 12,300 in 2016.

While a decline in multi-family production will push total starts lower this year, construction of single-detached homes continues to be on the rise. Through the first eight months of 2014, 4,308 single-detached homes were started, a nine per cent increase over the same period of 2013. Employment growth, rising wages, low mortgage rates, and relatively low inventory on the competing resale market are supporting growth in this segment. Growth is expected to continue, albeit at a slower pace, through 2015. Slower employment growth, coupled with increased selection on the competing resale market, will reduce the pace of expansion in 2015. In 2016, the single-detached market will moderate slightly, as mortgage rates slowly rise and the number of listings in the competing resale market moves higher. Overall 6,400 single-detached housing starts are forecast for 2014, followed by 6,600 in 2015 and 6,300 in 2016.

Figure 2



Source: CMHC,

Inventory of single-detached homes has been trending lower in recent months. As of August, there were 541 completed and unabsorbed single-detached homes in inventory, nine per cent lower than in the same month of 2013. Both show homes and spec homes have decreased, with spec homes down 12 per cent year-over-year in August. One factor in the decline in inventory in recent months has been the proportion of single-detached homes absorbed at completion. In August, 76 per cent of single-detached homes were sold at or before completion, somewhat higher than the 74 per cent a year earlier. As a result, fewer completed homes have been entering inventory. With inventory below the five-year average, builders will continue to increase production in 2015 although the size of the increase will be subdued compared to recent years.

The increase in single-detached starts has led to a rising number of units under construction. As of August, there were 4,234 single-detached homes under construction, six per cent higher than the same month of 2013. This is the highest level in the Edmonton CMA since 2008 and will moderate the growth of single-detached starts in 2015. The increase in units under construction may have only a small impact on housing starts next year as many of these units are likely pre-sold. Nonetheless, builders will slow the pace of expansion in this market next year to ensure that inventory levels do not increase excessively. In 2016, single-detached starts will moderate slightly as slower employment growth and gradually rising mortgage rates dampen demand.

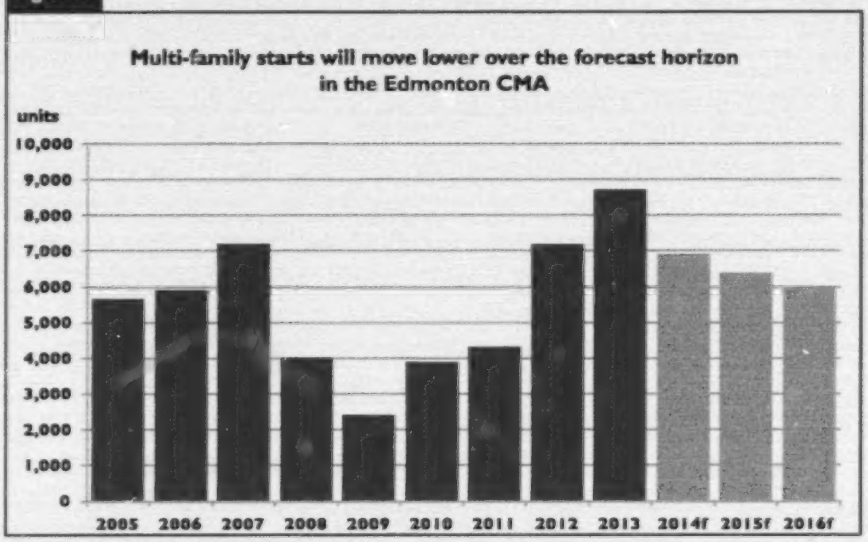
The average absorbed price for a new single-detached home continues to increase in 2014. Through August, the average absorbed price was $552,102, up from $523,599 in the first eight months of 2013. Price growth has been mostly driven by compositional changes. In the first eight months of 2014, homes priced above $550,000 accounted for 32 per cent of all single-detached absorptions, up from 24 per cent in the same period of 2013. A contributing factor in this shift is an increase in move-up buying. As prices

on the resale market move higher, more homeowners are using their home equity gains to purchase a more expensive new home.

Another indicator which suggests that a shift to larger and higher-end homes is driving price growth in Edmonton is Statistics Canada's New House Price Index (NHPI), which is not affected by compositional changes. As of July, the level of the index was almost unchanged from a year prior. Over the next two years this trend is expected to change. With the volume of units under construction rising, input prices will face upward pressure. Residential builders will also find themselves competing for labour and materials with commercial and other non-residential builders. This will result in increases to the NHPI. Absorbed price growth, however, is expected to slow and become more in-line with the NHPI as composition has less of an impact on the average price. In 2014, the average absorbed price is expected to be $553,000, a 4.4 per cent increase from 2013. In 2015, the average absorbed price will rise 2.9 per cent to $569,000, and by 2016, the average absorbed price will be $582,000.

After reaching a 35-year high in 2013, multi-family starts, including semi-detached, row, and apartment units, are moderating in 2014. Although demand remains strong, supported by elevated migration, employment gains, and a low vacancy rate, builders are pulling back housing starts to ensure that supply levels remain manageable. In the first eight months of 2014, 4,430 multi-family units were started, down 26 per cent from 5,987 units in the same period of 2013. The decline was not uniform across all three housing types. Semi-detached starts were up almost 26 per cent over the same time period, while row and apartment starts declined 28 and 46 per cent, respectively.

Figure 3



Source: CMHC, CMHC Forecast (f)

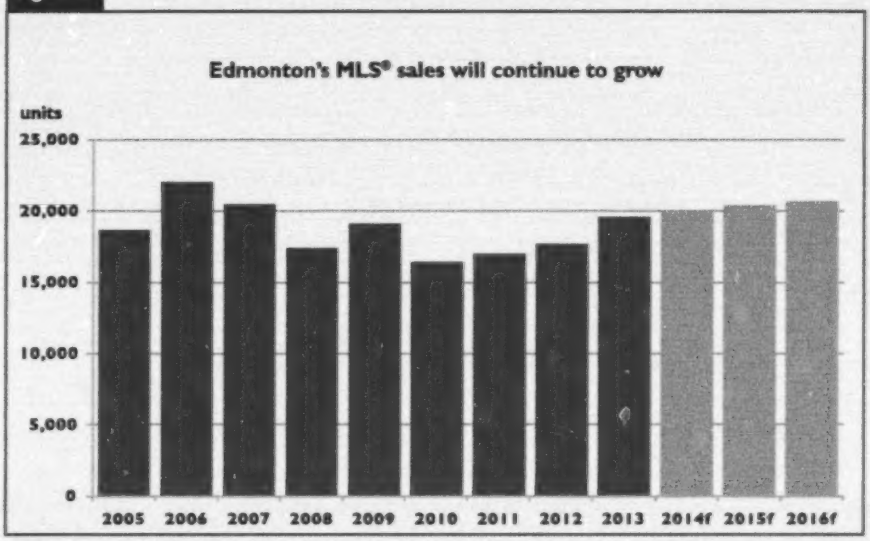
With an elevated 8,719 multi-family starts in 2013, the number of multi-family units under construction is still at a relatively high level. As of August, there were 9,856 units under construction, virtually unchanged from a year prior, but significantly higher than the five-year average of 6,817. The number of units under construction is expected to stay elevated in 2015, before beginning to trend lower in late 2015 and in 2016. As the units under construction move to completion, multi-family inventory will move higher particularly in the apartment segment. This will lead to a further reduction of multi-family starts in both 2015 and 2016. Overall, multi-family housing starts will decline to 6,900 units in 2014, 6,400 in 2015 and 6,000 in 2016.

Existing Home Market: Sales growth will continue through 2016

Demand for resale homes in Edmonton will remain robust in 2015 and 2016. Employment growth, low mortgage rates, elevated migration, and rising wages have led to an expansion in the resale market over the past three years. However, with employment gains and migration expected to slow and mortgage rates forecast to begin rising slowly in late 2015 and in 2016, the rate of growth in the resale market will slow.

Through the first eight months of 2014, MLS® sales were up 2.7 per cent. By the end of 2014, the gap between last year's sales and this year will narrow slightly as sales were strong in the closing months of 2013. Overall, 20,000 sales will be recorded for 2014, a 2.3 per cent increase over 2013. In 2015 sales will increase two per cent to 20,400 before reaching 20,700 in 2016.

Figure 4



Source: CREA, CMHC Forecast (f)

In the first eight months of 2014, active listings on the resale market continued to move lower on year-over-year basis. This has held back sales activity to some extent and transferred some demand from the resale market to the new home market. With prices on the rise, new listings were slightly higher in the first eight months of 2014 than in the same period of 2013. However, the pace of sales kept active listings lower, down an average of six per cent year-over-year from January to August. In 2015 and 2016, more homeowners are expected to list their homes as prices in the resale market rise, including move-up buyers looking to cash in on their equity gains from previous years. This will help increase the number of active listings in the market. Overall, active listings will average around 4,600 units in 2014, before rising to 4,900 in 2015 and 5,000 in 2016.

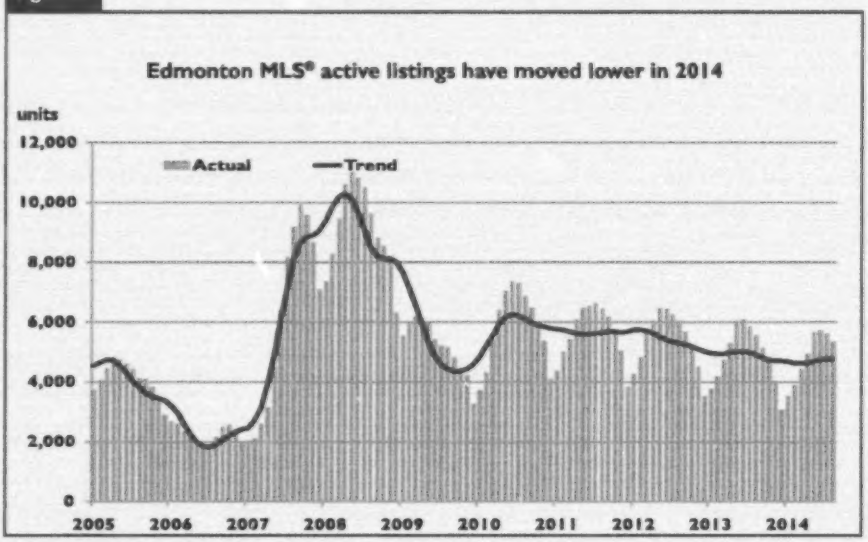
Prices have moved up in the resale market in response to the growing demand and relatively low active listings. By the end of 2014, the average resale price will be $360,000, up from the $344,977 in 2013. At a rate of 4.4 per cent, this will be the fastest pace of price growth seen in Edmonton since 2007. In 2015, growth will slow to about 3.1 per cent. This will be the result of slower sales growth and an increase in the number of new listings. An increasing share of condominium sales will also occur as buyers seek less expensive options. These trends are expected to carry-over into 2016 with price growth easing to 2.4 per cent. The average price will be $371,000 in 2015 and $380,000 in 2016.

Edmonton's resale market will remain fairly balanced over the forecast horizon. With active listings relatively low, the sales-to-new listings ratio has had some peaks in 2014, as new listings were quickly purchased by buyers. However, the longer term trend has been in the balanced range, as the ratio averaged 60 per cent over the first eight months of 2014. This balance will continue as both new listings and sales move higher in 2015 and 2016.

Rental Market: Vacancy rates will inch up while rents increase

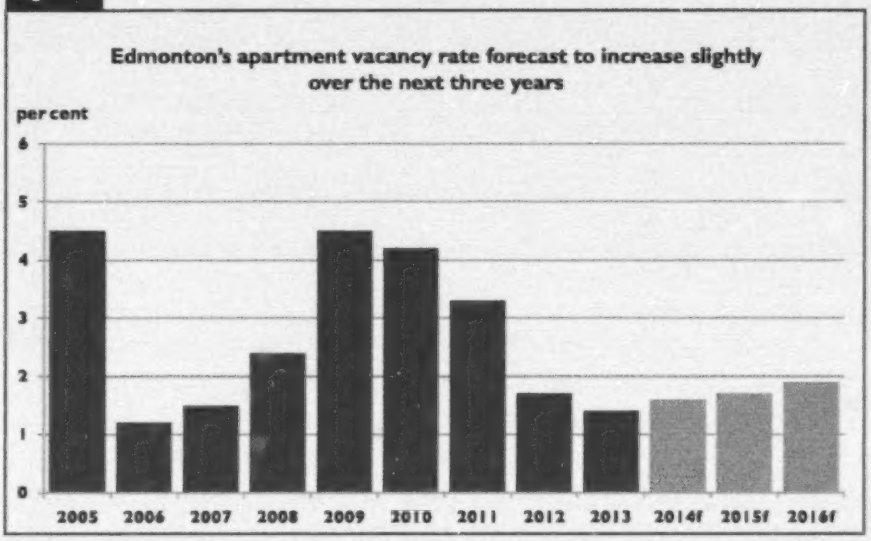
Elevated migration, together with rising employment and wages, has kept the demand for rental accommodation in Edmonton high. The rental apartment vacancy rate in the Edmonton CMA declined to 1.4 per cent in October 2013, down

Figure 5



Source: RAE, Trended by CMHC

Figure 6



Source: CMHC, CMHC Forecast (f), October Survey

from 1.7 per cent in the same period of 2012. Over the next three years, the vacancy rate is expected to move slightly higher, as migration comes down from its record level and new units make their way into the universe. The October vacancy rate will rise to 1.6 per cent in 2014, 1.7 per cent in 2015, and 1.9 per cent in 2016.

Although the vacancy rate is expected to increase modestly, it will not rise enough to stave off rent increases. In October 2014, the average rent for a two-bedroom apartment is expected to increase to $1,200, up from $1,141 in the same month a year prior. The rate of growth will move slightly lower in 2015, as the average two-bedroom rent reaches $1,250. In 2016, rent growth will remain positive but with the vacancy rate at 1.9 per cent, the increase will be more in-line with inflation. Overall, the average two-bedroom rent will be about $1,280 in October 2016.

Low vacancy rates and rent growth have enticed builders into putting more rental supply in the ground. In May 2014, there were 2,928 rental apartments under construction in the Edmonton CMA, the highest level in over 30 years. As of August, the number has moved down slightly to 2,603 units, but remains well above the preceding 10-year average of 916. As these units move into completion, the rental universe will expand, putting some upward pressure on the vacancy rate.

Economic Overview: Edmonton's economy will grow at a slower pace in the next two years

Economic growth in the capital region will continue in 2015 and 2016, albeit at a reduced pace than 2014. Strong population growth, coupled with wage gains, will support on-going gains in consumer spending. The oil and gas industry will remain a vital component of Edmonton's economy and will support growth across all sectors. However, on a longer term basis, growth in the oil sector will be dependent on the completion of pipelines to transport oil from the oil sands.

Major roadwork projects, including continued work on the Anthony Henday ring road, and the new interchange on the QE II in the southern area of Edmonton, will continue through to 2016. The downtown arena project, which broke ground earlier in 2014, will also contribute to economic activity and is expected to be part of a push to revitalize Edmonton's downtown. Work on the new LRT line to NAIT will end in 2014, but construction on the Valley Line to Mill Woods is scheduled to begin in 2016. In addition to adding to the region's economy, these projects will also impact the housing market more directly, creating new transportation links to neighbourhoods and influencing where people choose to live.

Through the first eight months of 2014, employment in the Edmonton CMA was up 4.3 per cent year-over-year. Both full-time and part-time employment moved higher, with part-time employment growing at a faster pace. However, employment growth has been slowing since the summer months, and by the end of 2014 employment growth will average 3.2 per cent for the year. In 2015 and 2016, employment gains will continue, albeit at a slower pace. Job creation will be held back by slower overall economic growth. Employment is expected to increase 2.2 per cent in 2015 and 2.1 per cent in 2016. Although employment will grow at a slower pace, it will continue to support housing demand.

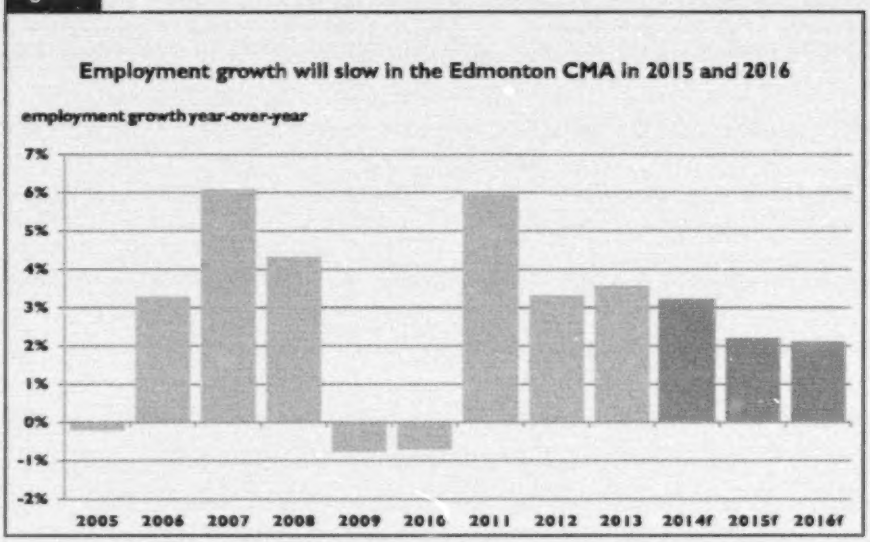
The unemployment rate for the Edmonton CMA has moved higher in recent months, and as of August was at a seasonally adjusted rate of 5.6 per cent. This is the highest level in over three years. The rate increased as employment growth in the summer months stalled. However,

given the lower unemployment rate earlier in 2014, an annual average of 5.3 per cent is expected for 2014. Moving into 2015 and 2016, although employment growth will be slower, the unemployment rate is expected to decrease as migration eases, slowing the growth of the labour force. Overall, the unemployment rate will average 5.0 per cent in 2015 and 4.9 per cent in 2016. Labour market conditions will remain relatively strong, putting continued upward pressure on wages, and supporting demand for housing.

Wage growth has continued in the Edmonton CMA. Through the first eight months of 2014, weekly earnings averaged $1,066, up 2.8 per cent from the corresponding period of 2013. Wage growth has come down from the fast pace recorded in 2013, due in part to the employment expansion being more heavily weighted towards part-time positions.

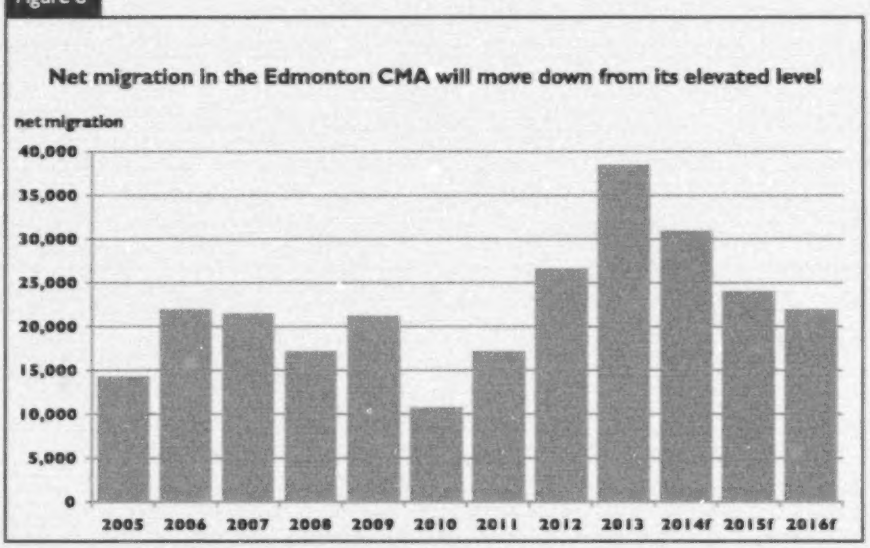
Net migration to the Edmonton CMA reached a record high in 2013, with 38,511 net migrants making Edmonton their home during the 12-month period ending on June 30, 2013. Strong employment growth, rising wages and a relatively low unemployment rate have drawn people into the capital region. As employment growth slows in Edmonton and economic conditions improve in other areas of the country, migration will move down from its peak level. However, migration will remain above the ten-year average. Migration will decline to 31,000 people in 2014, 24,000 in 2015, and 22,000 in 2016. Although net migration will move lower it will still contribute to population growth and demand for housing.

Figure 7



Source: Statistics Canada, CMHC Forecast (f)

Figure 8



Source: Statistics Canada, July to June, CMHC Forecast (f)

Mortgage rates are expected to remain unchanged until the latter months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will remain low by historical standards and supportive of housing demand.
Employment	An expanding labour market will continue to support demand for housing in 2015 and 2016.
Income	Earnings in the Edmonton CMA continue to increase. This will support housing demand over the forecast horizon.
Population	After reaching a record high in 2013, migration is expected to moderate over the next three years. Despite the moderation, migration will still be relatively high and support demand for housing.
Resale Market	Increased demand over the next two years will be off-set by higher active listings. This will keep the market in balanced conditions through the end of 2016.
New Home Inventory	Both single-detached and multi-family inventory have moved lower. However, multi-family inventory is expected to increase over the next two years and will dampen construction in that sector.

Forecast Risks

This outlook is subject to some risks, including:

- Growth in the oil and gas sector is dependent on construction of a pipeline to move oil out of the oil sands. If at least one of the proposed pipeline projects does not move forward, this could weaken the overall outlook for the Edmonton region and lead to lower demand for housing.
- The outlook is contingent on multi-family inventory rising slowly over the forecast horizon. If inventory rises sharply, multi-family housing starts may at a faster rate than is forecast. Conversely, if multi-family inventory does not rise, multi-family housing starts could increase.
- Migration is expected to moderate over the next few years. If economic activity in other areas of the country does not pick-up as anticipated, migration could remain high. This would lead to increased demand for all types of housing in Edmonton.

Forecast Summary
Edmonton CMA
Fall, 2014

	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	5,017	5,658	5,970	6,400	7.2	6,600	3.1	6,300	-4.5
Multiples	4,315	7,179	8,719	6,900	-20.9	6,400	-7.2	6,000	-6.3
Starts - Total	9,332	12,837	14,689	13,300	-9.5	13,000	-2.3	12,300	-5.4
Average Price ($):									
Single-Detached	509,059	514,259	529,824	553,000	4.4	569,000	2.9	582,000	2.3
Median Price ($):									
Single-Detached	448,400	460,000	461,300	493,000	6.9	504,000	2.2	512,000	1.6
New Housing Price Index (% chg.)	0.9	0.9	0.4	0.5	-	2.0	-	2.0	-
Resale Market									
MLS® Sales	16,963	17,641	19,552	20,000	2.3	20,400	2.0	20,700	1.5
MLS® New Listings	31,719	31,410	30,011	31,100	3.6	31,900	2.6	32,500	1.9
MLS® Active Listings	5,636	5,397	4,873	4,600	-5.6	4,900	6.5	5,000	2.0
MLS® Average Price ($)	325,595	334,318	344,977	360,000	4.4	371,000	3.1	380,000	2.4
Rental Market									
October Vacancy Rate (%)	3.3	1.7	1.4	1.6	0.2	1.7	0.1	1.9	0.2
Two-bedroom Average Rent (October) ($)	1,034	1,071	1,141	1,200	5.2	1,250	4.2	1,280	2.4
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	671,000	693,200	718,000	741,000	3.2	757,000	2.2	773,000	2.1
Employment Growth (%)	5.9	3.3	3.6	3.2	-	2.2	-	2.1	-
Unemployment rate (%)	5.4	4.7	4.8	5.3	-	5.0	-	4.9	-
Net Migration [1]	17,167	26,670	38,511	31,000	-19.5	24,000	-22.6	22,000	-8.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

The forecasts included in this document are based on information available as of October 22, 2014.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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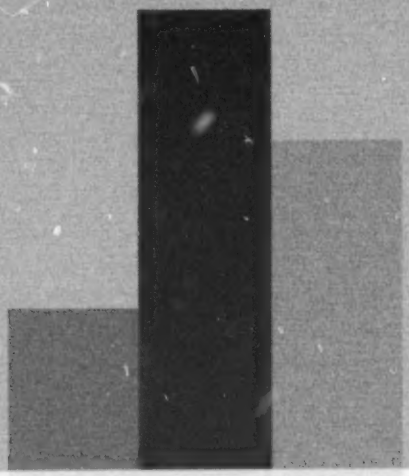

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- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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